

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012034936002**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Anil Vazirani, Respondent
Former Associated Person
CRD No. 2625109

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Anil Vazirani was associated with Center Street Securities, Inc. ("Center Street" or "firm") from May 2012 through December 2012. In August 2012 the firm sponsored Vazirani for securities licensing exams administered by FINRA and filed a Form U4 on Vazirani's behalf on August 30, 2012. The firm filed a Form U5 for Vazirani on November 5, 2012. Since June 2008, Vazirani has been an investment advisor representative associated with BCM, a registered investment advisor formerly affiliated with Center Street. Vazirani is not currently associated with a FINRA member.

OVERVIEW

From May 2012 through December 2012, Vazirani solicited sales of more than \$500,000 of GWG Renewable Secured Debentures¹ to seven customers without being registered with FINRA as required, in violation of NASD Rule 1031 and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

Facts

From May 2012 through December 2012, Vazirani solicited sales of the Debentures by communicating with prospective customers, discussing the details of the Debentures as an investment, recommending the purchase of the Debentures, and assisting seven customers with completing the documents necessary to purchase the Debentures. Vazirani then mailed certain of the documents to DZ, a registered representative formerly associated with Center Street, who submitted the purchases to the firm as the broker of record. The paperwork did not identify Vazirani's role in the sales. Center Street has not reported any customer complaints regarding these transactions pursuant to FINRA Rule 4530.

Vazirani was an associated person of Center Street by virtue of the activities he engaged in to sell the Debentures. Vazirani was also an associated person of Center Street by virtue of the firm's filing of a Form U4 on his behalf, and its efforts to sponsor him to take the Series 62 (Corporate Securities Representative) and Series 63 (State Agent) licensing exams. Vazirani thereafter did not pass the Series 62 exam and Vazirani voluntarily resigned from Center Street on November 1, 2012. Center Street filed a Form U5 terminating Vazirani's association with the firm on November 5, 2012.

However, Vazirani was not registered with Center Street in any capacity at the time he solicited the Debenture sales, including as a General Securities Representative.

Violations

NASD Rule 1031 provides that persons engaged in securities business be appropriately registered. In particular, Rule 1031(a) requires that any person engaged in the securities business of a firm who solicits or conducts business in securities shall be registered as a General Securities Representative, as specified in NASD Rule 1032. Among other things, registration as a General Securities

¹ The debentures are debt instruments issued by GWG Holdings, Inc., a company that purchases life insurance policies on the secondary market.

Representative is required when a person communicates with members of the public to determine their interest in making investments, discusses the nature or details of particular securities or investment vehicles and recommends the purchase or sale of securities. Vazirani engaged in these activities by soliciting sales of the Debentures but was not registered as a General Securities Representative (or in any other capacity). Vazirani therefore violated NASD Rule 1031 and, as a result of that violation, violated FINRA Rule 2010.

B. I also consent to the imposition of the following sanctions:

(a) A suspension from association with any FINRA member firm in all capacities for 30 business days; and,

(b) A fine of \$5,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 30 business day suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued;

and

- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

I understand that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC

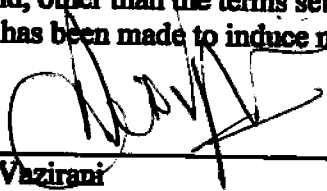
is without factual basis. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

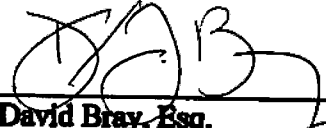
5/9/14

Date (mm/dd/yyyy)



Anil Vazirani
Respondent

Reviewed by:

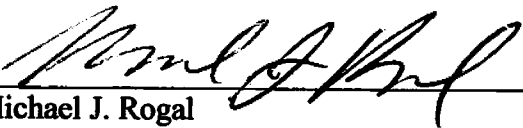


David Bray, Esq.
Counsel for Respondent Vazirani
Dickinson Wright PLLC
2901 N Central Avenue
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Phoenix, AZ 85012
602.285.5033

Accepted by FINRA:

6/19/14
Date

Signed on behalf of the
Director of ODA, by delegated authority



Michael J. Rogal
Senior Counsel
FINRA Department of Enforcement
15200 Omega Drive
3rd Floor
Rockville, MD 20850-3241

CORRECTIVE ACTION STATEMENT

This corrective action statement is submitted by Respondent. It does not constitute factual or legal findings by FINRA, nor does it reflect the view of FINRA, or its staff.

I have taken the following demonstrable steps to resolve the issue raised by FINRA that resulted in the AWC.

1. I have resigned from my broker-dealer that was involved in this matter;
2. I have discussed the FINRA investigation with the affected customers and encouraged them, even though they were all satisfied with their GWG investments, to discuss their GWG investments with Center Street or other FINRA-licensed representative; and
3. I will rely on publically available FINRA resources for guidance if, in the future, I have a question regarding the line between providing securities advice pursuant to my Series 65 license and the fiduciary duty that I owe my clients under that license and the "soliciting" of a sale of any particular product requiring registration with FINRA.